

LVMH

2004 Q1 Sales

8th April 2004

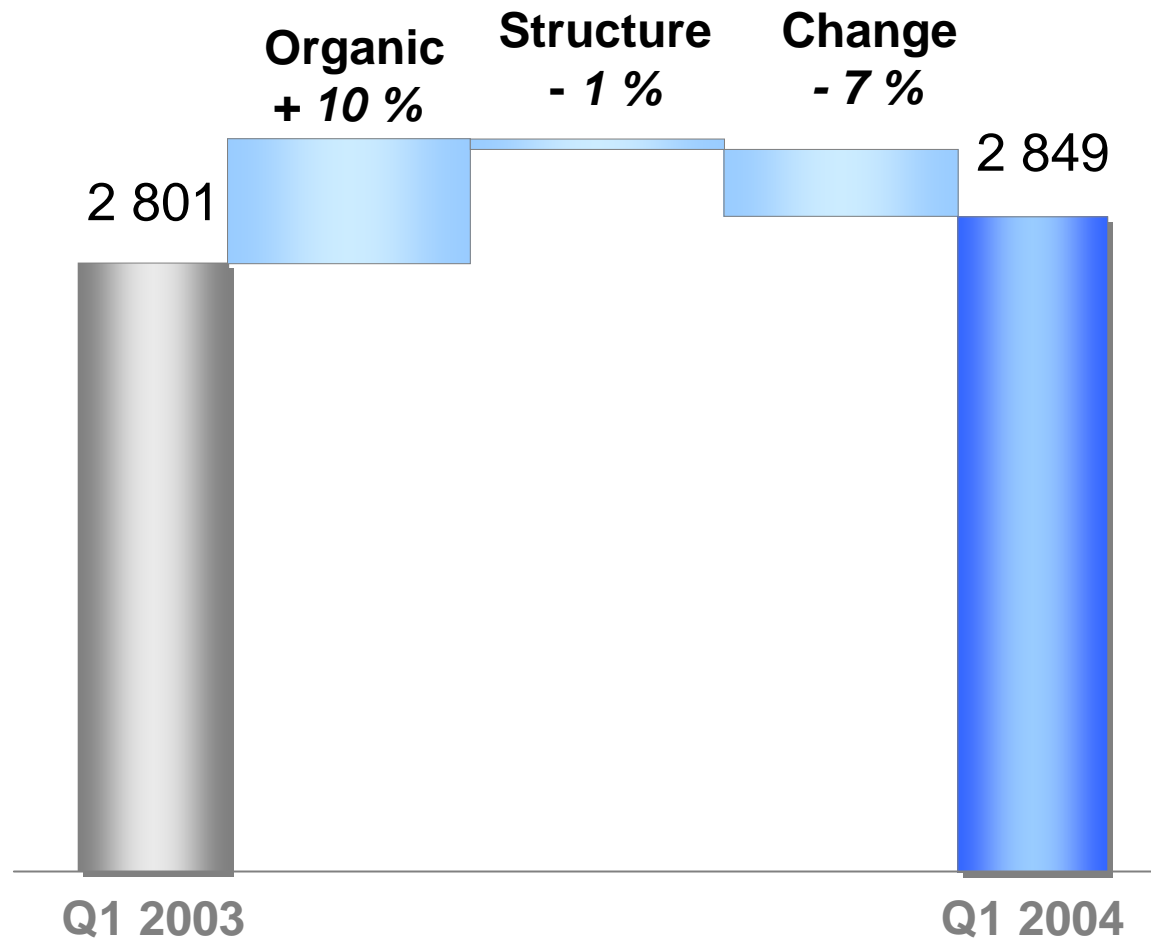
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Q1 2004 Sales Highlights

- Sales growth accelerates in Q1
- Organic sales growth increases across all business groups
- Exceptional growth in the US and Asia in particular
- Double-digit growth continues at Louis Vuitton in constant currency
- Excellent start to year for champagne and cognac
- Watches & Jewelry continues positive trends of last quarter

LVMH Q1 2004 Sales

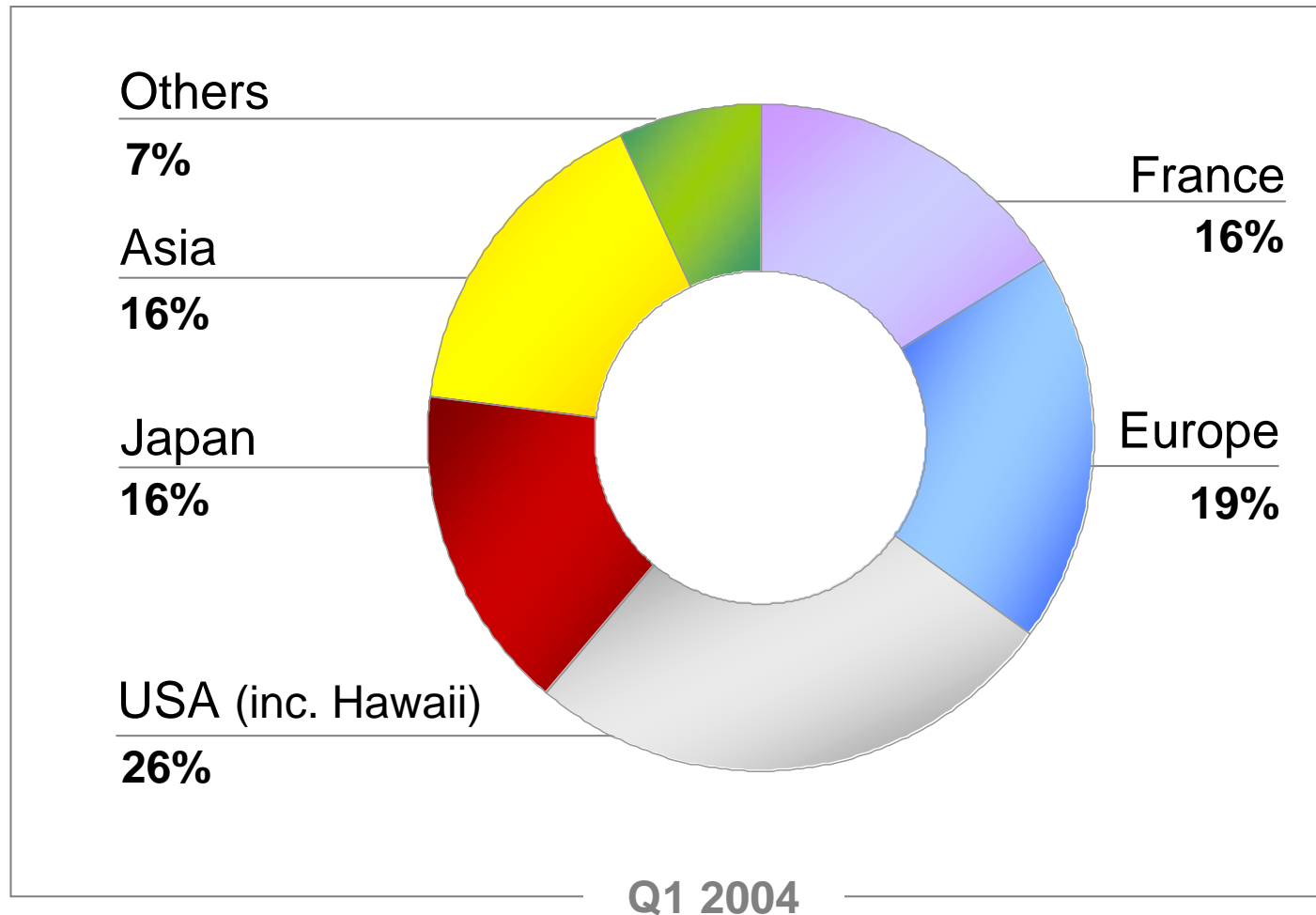
in millions of Euros



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Q1 2004 Sales by Region in Euros

In % of total sales



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Q1 2004 Sales Growth in the US in Dollars

| | Q1 2004 |
|-------------------------|-------------|
| Champagne & Wines | +8% |
| Cognac & Spirits | +39% |
| Fashion & Leather Goods | +21% |
| Perfumes & Cosmetics | -28% |
| Watches & Jewelry | +49% |
| Selective Retailing | +25% |
| Total LVMH Group | +19% |

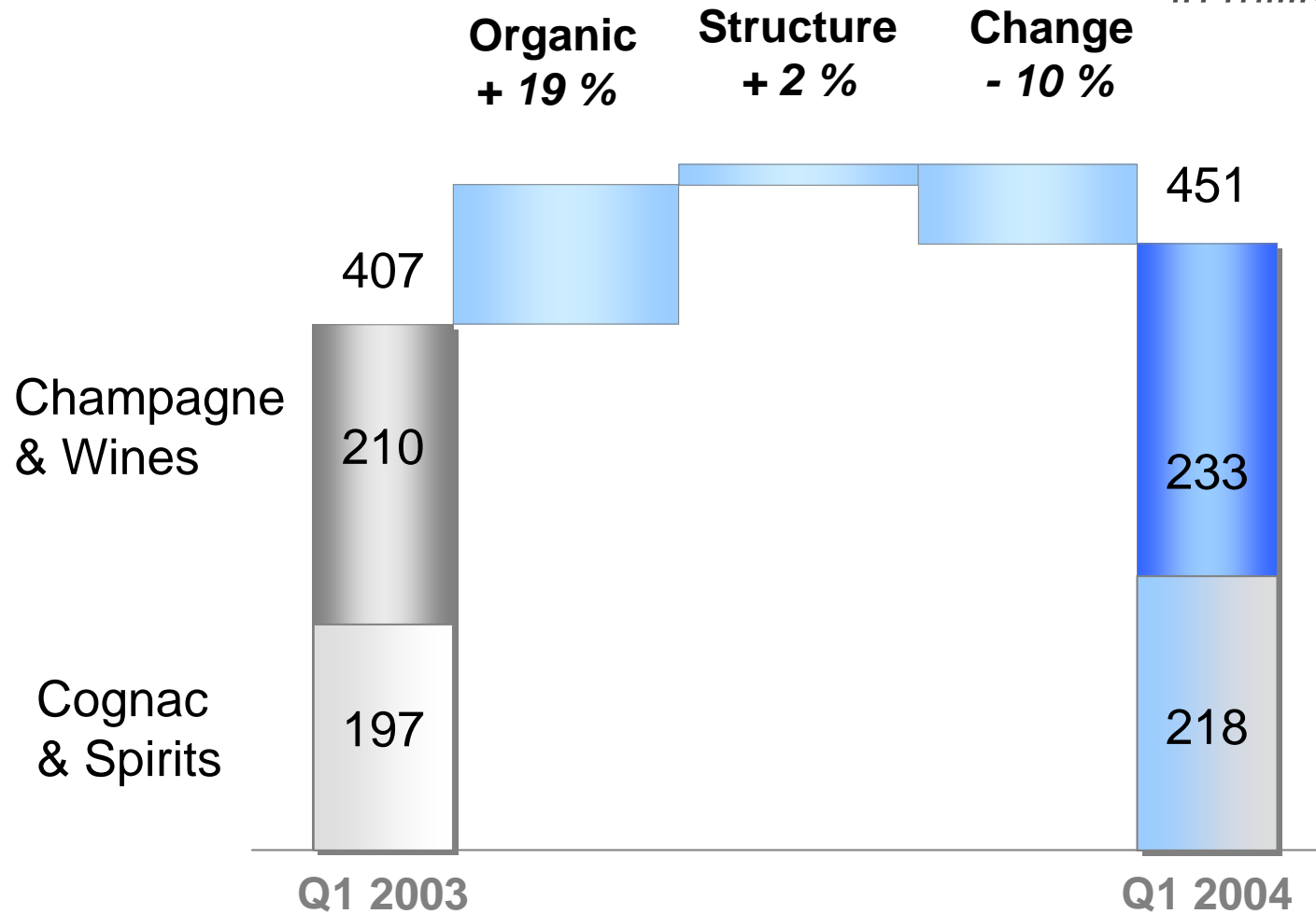
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Q1 2004 Sales Growth in Japan in Yen

| | Q1 2004 |
|-------------------------|------------|
| Champagne & Wines | +32% |
| Cognac & Spirits | -18% |
| Fashion & Leather Goods | -2% |
| Perfume & Cosmetics | +12% |
| Watches & Jewelry | +5% |
| Selective Retailing | +63% |
| Total LVMH Group | +1% |

Wines & Spirits Q1 2004 Sales

in millions of Euros



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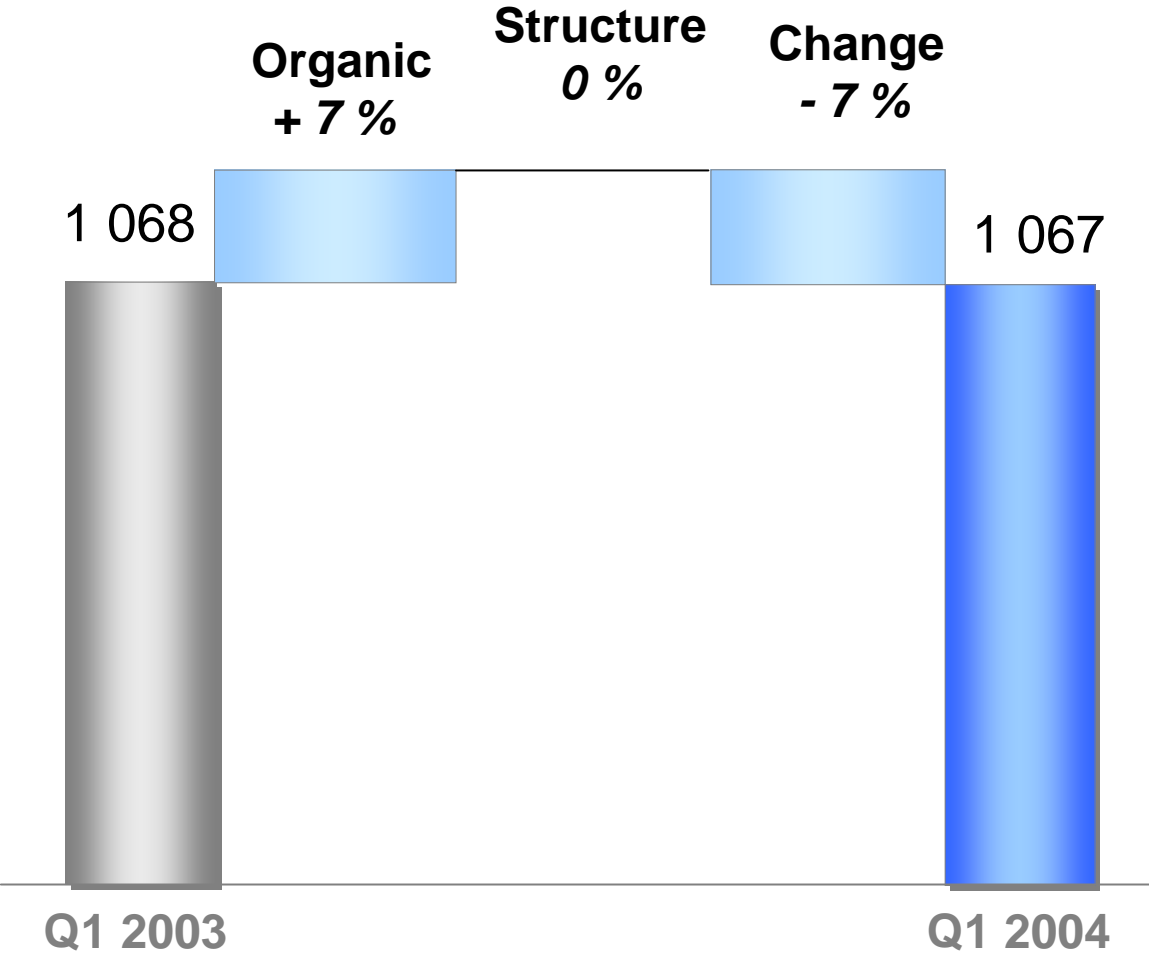
Wines & Spirits Q1 2004 Sales Highlights

- **Champagne:** volumes up 16% in Q1
(on a constant structural basis)
- Excellent performance in the US, the UK and Japan
- Maintained firm pricing policy

- **Cognac:** volumes increased 13% on top of strong Q1 2003
- Strong sales growth in the US and Russia
- Good momentum of Hennessy in Asia,
especially in China and Taiwan

Fashion & Leather Goods Q1 2004 Sales

in millions of Euros



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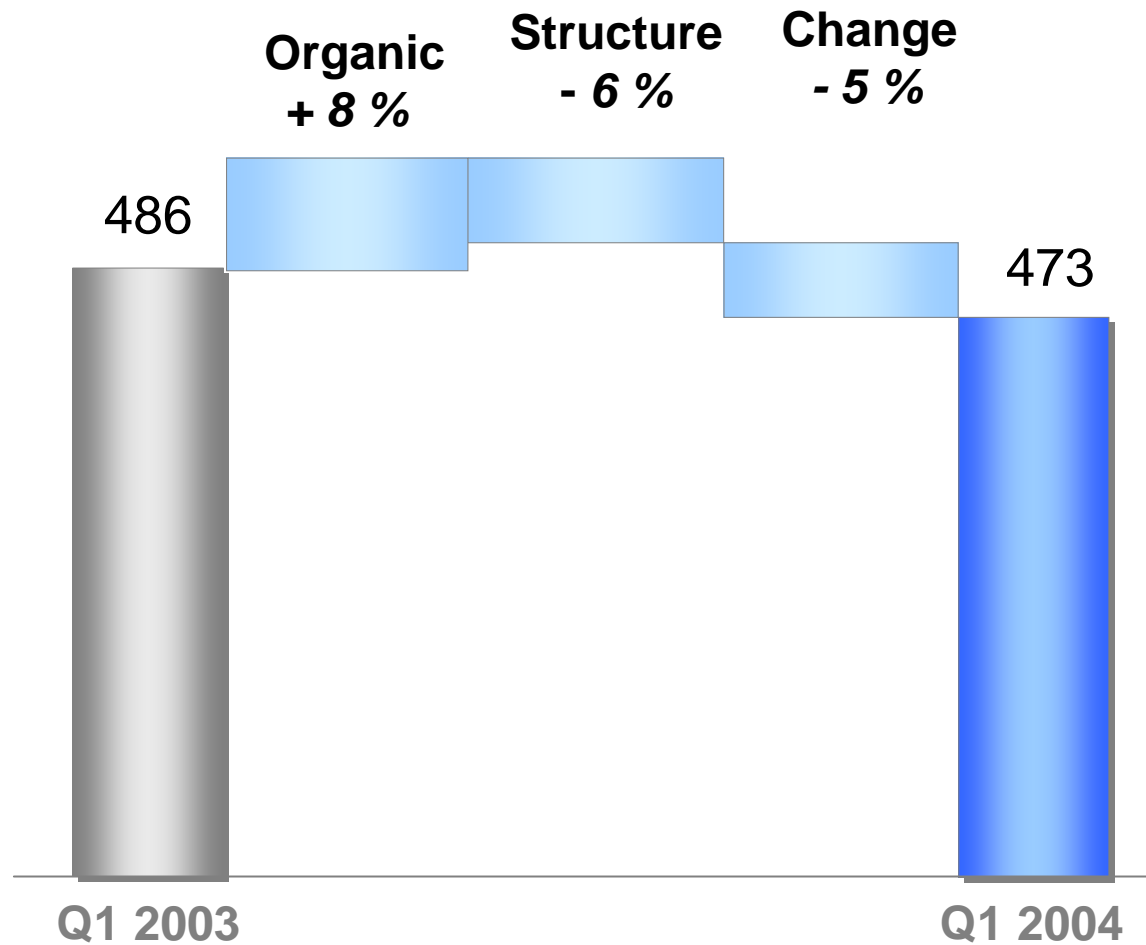
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Fashion & Leather Goods Q1 2004 Sales Highlights

- Louis Vuitton: double-digit sales growth (at constant exchange rates) continues
 - Strong local demand in the US and Asia in particular
 - Successful opening of largest store: 5th Ave, NY
 - Good start for New *Damier Géant* and *Theda* bags
- Double-digit sales growth for Celine, Marc Jacobs, Pucci and Berluti
- Donna Karan concentrates on more selective distribution in line with strategic repositioning
- Good Q1 performance of Fendi in Asia

Perfumes & Cosmetics Q1 2004 Sales

in millions of Euros



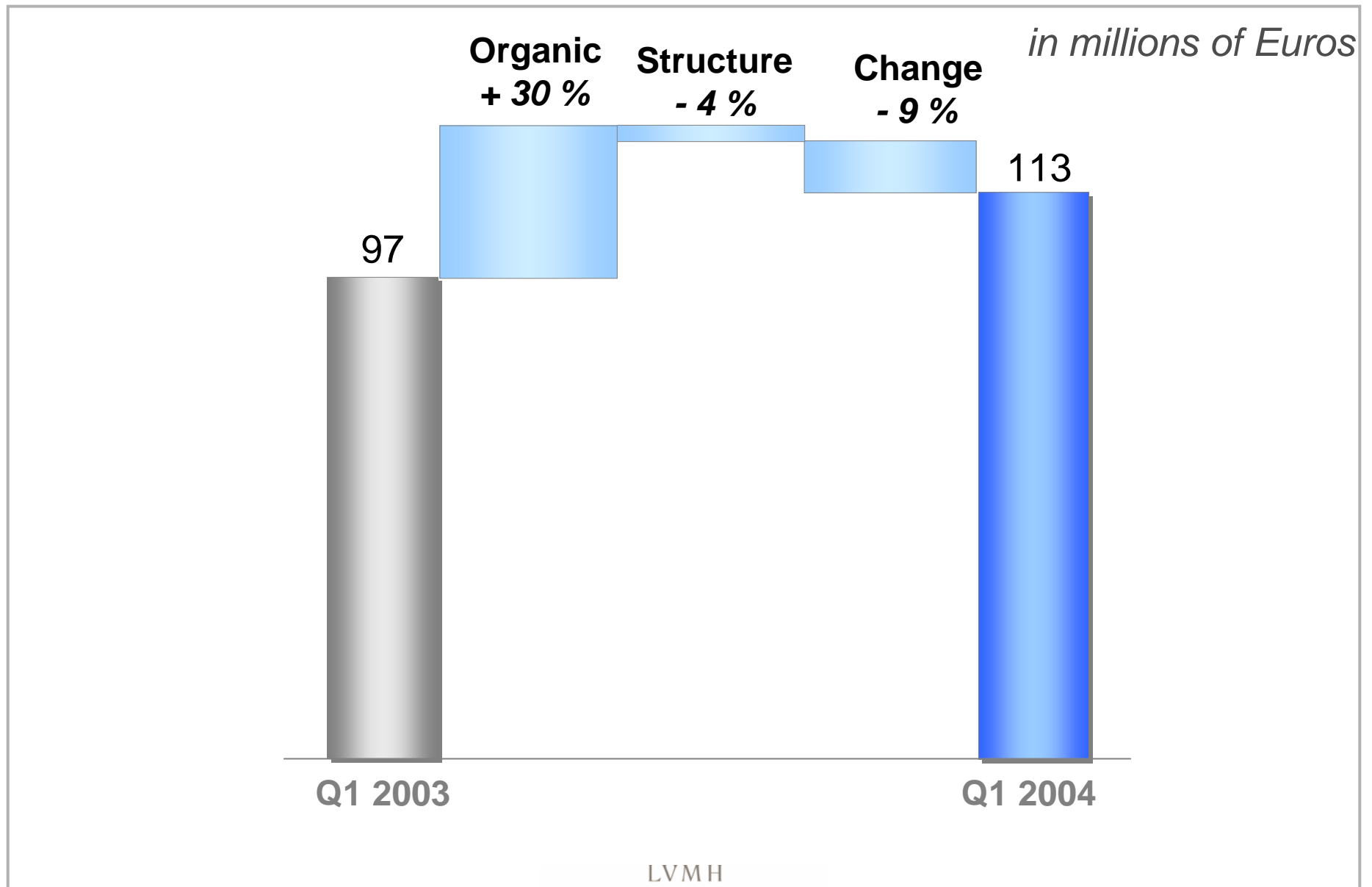
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Perfumes & Cosmetics Q1 2004 Sales Highlights

- Parfums Christian Dior Q1 sales growth driven by make-up lines and success of *Capture R60/80* skincare products
 - Strong performance in Asia
- Double-digit sales growth at Guerlain, in constant currency, with notable success of *L'Instant de Guerlain*
- Good performance of Parfums Givenchy, notably in Europe
- Strong progress at BeneFit Cosmetics, Fresh, Acqua Di Parma and Parfums Loewe
- Bliss sale completed in January

Watches & Jewelry Q1 2004 Sales



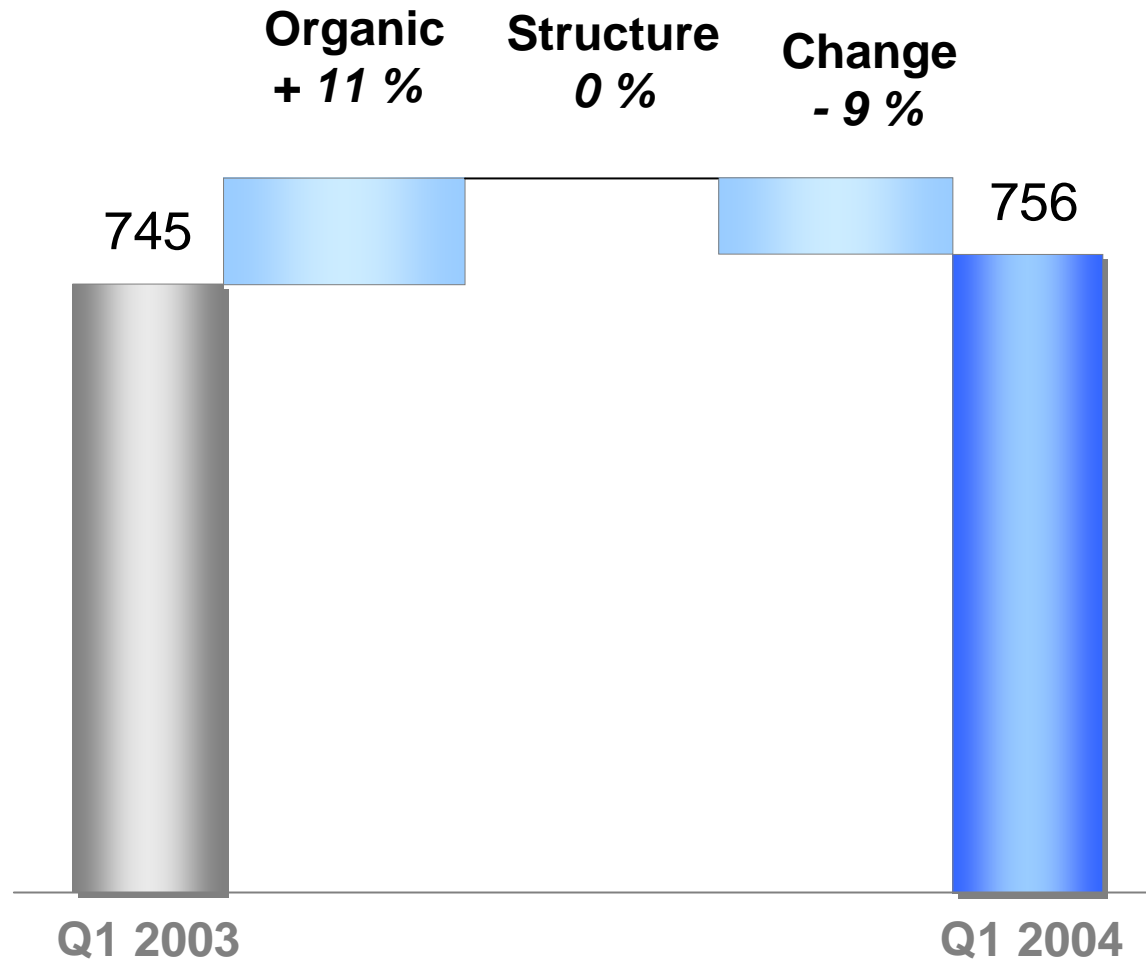
Watches & Jewelry

Q1 2004 Sales Highlights

- Strong recovery in sales confirmed in Q1 2004
- Double-digit sales growth at TAG Heuer, Zenith and Omas
 - Good performance in the Americas, Asia, France, the UK and Spain in particular
- Continued strong performance at Chaumet and Montres Dior
- Many new LVMH brand products to be presented at the April Basel watch fair

Selective Retailing Q1 2004 Sales

in millions of Euros



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Selective Retailing

Q1 2004 Sales Highlights

- DFS benefiting from progressive recovery of tourism, especially in Asia
- Miami Cruiseline sales growth trend continues
- Sephora in Europe accelerates sales with increased focus on innovation in brand offering and customer service
- Continued double-digit comparable store growth of Sephora US

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Q1 2004 Sales Conclusion

- More favorable economic and monetary environment
- Good performance of high potential brands at start of the year
- Exciting new product launches planned for 2004
- Continue to focus on:
 - star brands
 - improving profitability and cash flow
 - gaining market share

Confirm objective of another significant increase in 2004 operating income

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